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1947 OUTLOOK ISSUE

THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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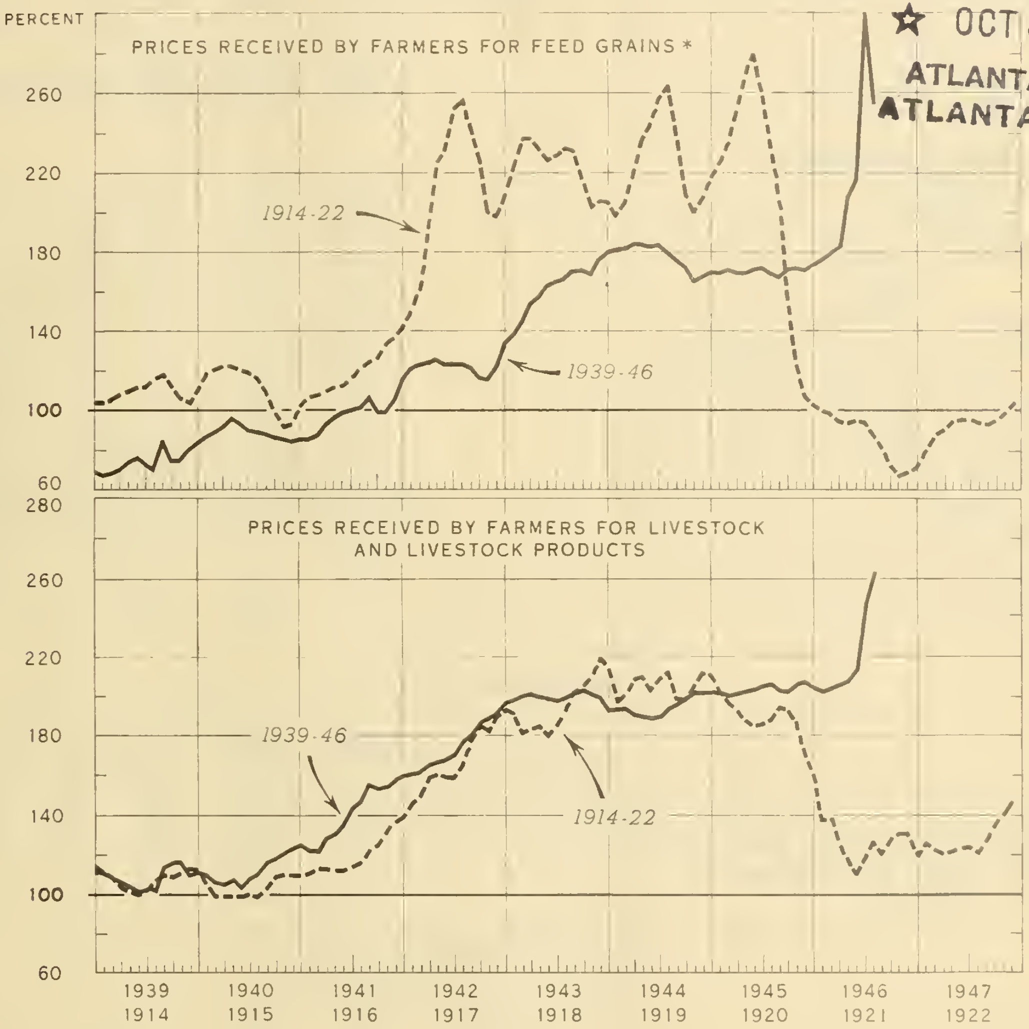
PRICES OF FEED GRAINS, AND LIVESTOCK AND LIVESTOCK PRODUCTS, UNITED STATES, 1914-22 AND 1939-46
INDEX NUMBERS (AUG 1909 - JULY 1914=100)



* CORN OATS AND BARLEY

U S. DEPARTMENT OF AGRICULTURE NEG 43828 BUREAU OF AGRICULTURAL ECONOMICS

Prices of both livestock and feed grains will average higher during the first half of 1947 than in 1946. Most livestock-feed price ratios probably will be moderately favorable to increased livestock feeding and production during the winter and spring of 1947.

Feed grain prices, after the lapse of price controls on July 1, advanced more than prices of livestock and livestock products. However, prices of corn are likely to decline sharply in October-November as new-crop corn is marketed in volume.

Table 1.- Statistical Summary

Item	Unit	1944		1945		1946	
		July	August	July	August	July	August
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn, No. 3 Yellow, Chicago	Bushel	115.5	115.5	117.9	118.0	216.7	193.1
Price received by farmers, U. S.	"	117.0	117.0	112.0	113.0	196.0	180.0
Oats, No. 3 White, Chicago	"	77.1	73.0	68.2	61.7	82.2	77.7
No. 3 White, Minneapolis	"	73.1	68.9	65.6	57.7	81.4	74.8
Price received by farmers, U. S.	"	76.4	70.8	65.9	58.9	84.7	73.4
Barley, No. 3, Minneapolis	"	131.3	123.4	117.3	113.9	161.1	160.9
Price received by farmers, U. S.	"	110.0	103.0	98.9	98.7	140.0	130.0
Grain sorghums, price received by farmers, U. S.	100 pounds	215.0	203.0	204.0	207.0	304.0	276.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	152.1	150.8	158.3	159.8	197.8	193.8
Rye, No. 2, Minneapolis	"	113.0	112.1	152.8	144.2	209.0	195.2
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	22.00	23.00	23.80	23.00	29.60	29.40
Price received by farmers, U. S.	"	13.90	14.30	15.40	14.60	15.00	15.10
Byproduct Feeds (bagged)							
Standard bran, Minneapolis	Ton	37.75	37.75	37.75	37.75	65.90	51.05
Chicago	"	39.80	39.80	39.80	39.80	71.15	54.90
Buffalo	"	41.55	41.55	41.55	41.55	70.95	57.10
Standard middlings, Minneapolis	"	37.75	37.75	37.75	37.75	67.25	51.80
Chicago	"	39.80	39.80	39.80	39.80	71.15	56.25
Buffalo	"	41.55	41.55	41.55	41.55	70.95	59.50
Cottonseed meal, 41 pct. protein, Memphis	"	48.50	48.50	48.50	48.75	100.00	95.00
Linseed meal, 32 pct. protein, Minneapolis	"	1/45.50	1/45.50	45.50	45.50	89.50	84.50
30 pct. protein, San Francisco	"	47.00	47.00	47.00	47.25	73.75	84.95
Soybean meal, 41 pct. protein, Chicago	"	51.90	51.90	52.00	52.00	97.00	93.15
Peanut meal, 45 pct. protein, S.E. milling points.	"	53.00	53.00	53.00	53.00	98.40	67.25
White hominy feed, Chicago	"	49.40	49.40	49.00	48.95	84.35	66.90
Gluten feed, 23 pct. protein, Chicago	"	41.50	41.50	41.25	41.25	65.75	69.40
Tankage, digester, 60 pct. protein, Chicago	"	2/74.55	1/74.55	2/74.55	2/74.55	112.45	108.45
Meat scraps, Chicago	"	2/73.50	1/73.50	2/73.50	2/73.50	110.85	108.60
Fish meal, San Francisco	"	79.50	79.50	79.50	79.50	89.50	89.50
Alfalfa meal, No. 1 fine, Kansas City	"	44.80	44.80	42.50	44.70	47.70	43.85
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	3.01	2.99	2.88	2.90	3.81	3.93
Laying mash, price paid by farmers, U. S.	"	3.66	3.64	3.58	3.61	4.59	4.72

INDEX NUMBERS OF PRICES

Item	Unit	1944 July	1944 August	1945 July	1945 August	1946 July	1946 August
		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, U. S.	1910-14 = 100	184	180	172	169	280	255
Ten principal high-protein feeds, terminal markets.	1935-39 = 100	166	166	166	166	296	273
Four oilseed meals	"	166	166	166	166	322	298
Tankage, meat scraps, and fish meal	"	166	166	166	166	226	221
Gluten feed, brewers' dried grains, and distillers' dried grains	"	168	168	167	166	261	221

LIVESTOCK-FEED PRICE RATIOS 3/

Item	Unit	1944 July	1944 August	1945 July	1945 August	1946 July	1946 August
Hog-corn, Chicago	Bushel	11.5	12.4	12.3	12.3	8.3	10.8
Hog-corn, U. S. farm prices	"	10.9	11.5	12.5	12.4	8.6	11.6
Beef steer-corn, Chicago	"	13.9	13.9	14.1	13.9	9.9	11.2
Butterfat-feed, U. S. 4/	Pound	23.2	23.2	27.5	27.3	21.7	22.7
Milk-feed, U. S. 4/	"	1.28	1.31	1.35	1.36	1.06	1.17
Egg-feed, U. S.	"	10.4	11.1	13.1	14.0	9.4	10.0

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ 34 percent protein. 2/ Processors' price at Chicago plus allowance for bags. 3/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, pounds of butterfat or milk, or dozen eggs.
4/ Includes dairy production payments only through June 30, 1946.

THE FEED SITUATION

Approved by the Outlook and Situation Board September 30, 1946

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SUMMARY

Feed supply prospects, as a whole, are much more favorable for the coming year than they have been since 1942. Total supplies of feed concentrates for the 1946-47 season, including feed grains, byproduct feeds, and wheat and rye for feed are estimated at about 162 million tons. This would be slightly larger than in 1945-46, and 15 percent larger than the average for 1938-42. The total supply of feed concentrates per animal unit would 5 to 6 percent larger than in 1945-46, and the largest on record. Even after deducting prospective exports, the supplies available for feed and carry-over would still be larger than a year earlier. Moreover, the quality of the 1946 corn crop is considerably better than that of 1945.

The supply of feed grains for 1946-47 will total about 138 million tons, on the basis of September 1 conditions. This would be second only to the record large tonnage of 1942-43. The supply of feed grains per animal unit will be the largest on record and about 8 to 10 percent larger than in 1945-46. Only a-

bout half as much wheat is expected to be fed during the coming year as during the past year, and only relatively small quantities of rye will be fed. Imports of oats and barley are expected to be small, as in 1945-46.

Supplies of byproduct feeds per animal unit are expected to be at a near-record level. Output of lower-protein feeds will be considerably above that of the past year, and supplies of the high-protein feeds probably will be fully as large when considered on the basis of supply per animal unit. Hay supplies are ample for the livestock to be fed, although below the large supplies of 1945-46.

Livestock producers and grain processors probably will obtain adequate supplies of feed grains with much less difficulty than during the past season. Marketings of both corn and oats will be larger than usual. But only about normal quantities of barley and only small quantities of sorghum grain will be marketed. Competition for available supplies is likely to be greatest for the group of high-protein feeds. With continued strong demand by mixed feed manufacturers, livestock producers may again have difficulty in securing desired quantities of those feeds for feeding straight or in farm mixed rations. The availability of all feeds may be hampered somewhat by transportation difficulties during the next few months.

The prospective supply of feed could support somewhat more livestock than now seem likely to be fed. As now estimated, the combined carry-overs of corn, oats, and barley in 1947 probably will be materially larger than the estimated carry-over this year of less than 11 million tons. Carry-over of corn by October 1947 may be increased to a total of around 400 to 500 million bushels, compared with less than 200 million estimated for October 1 this year. Also, the carry-over of oats will be larger on July 1, 1947, than this year.

Overall demand for feed during 1946-47 probably will be less strong than during 1945-46. Total requirements of feed for livestock (including poultry) during the 1946-47 season may be 5 to 10 percent less than in 1945-46, principally because of fewer animals to be fed and the improved quality of this year's corn crop. Livestock-feed price relationships will be less favorable for large production of livestock or livestock products than during most of the war, but probably will be sufficient to encourage a continued large production of livestock and livestock products. Commercial mixed feed manufacturers will adopt aggressive selling programs in attempting to maintain their volume of business, which was built up considerably during recent years. However, the sharp reduction in poultry numbers this year, as well as reductions in numbers of hogs and dairy cows, will result in some easing in the demand for mixed feed.

Non-feed use of feed grain, including exports, during 1946-47 will be considerably larger than during 1945-46. Nearly 17 million tons of all feed grain may be so used during the coming year, compared with an estimated 13.0 million tons in 1945-46. Much of the increase in non-feed uses expected in 1946-47 would be in exports of corn, which may total as much as 100 million bushels. Use of corn, oats, and barley for food and industrial purposes also is expected to be larger than during the past year.

Feed-grain prices, generally, probably have passed their peak for the immediate post-war years. Nevertheless, prices probably will average slightly higher in the first half of the 1946-47 feeding season, beginning October, than in the first half of 1945-46. But prices are likely to average lower in May-September 1947 than in the corresponding period of 1946, when prices of corn, barley, and sorghum grains reached the highest levels since 1920. By December 1946 corn and sorghum grain prices will have declined substantially from the high levels that prevailed since early July. The decline will be limited, however, by the strong commercial demand and by Government price supports on corn at 90 percent of parity as of October 1. (Ninety percent of parity for corn on September 15 was $1.15 per bushel.) Corn prices may be only moderately above support levels during much of 1946-47. Oats prices are not expected to change greatly from present levels.

Most byproduct feeds are now under price control, and price ceilings for most of those feeds are near the June 30 levels. Dairy products used for feed, and alfalfa meal are important byproduct feeds not under price control. Prices of high-protein feeds are likely to remain at or close to ceilings through June 1947, but prices of some lower-protein feeds, such as wheat millfeeds and alfalfa meal, may weaken during the 1946-47 season.

Mixed feed prices probably will be higher during the fall and winter months than a year earlier. But with reduced feed requirements, especially for poultry, the "sellers' market" which has prevailed for many months in commercial mixed feeds may change to a "buyers' market".

OUTLOOK

BACKGROUND - Livestock-feed price relationships became very unfavorable to livestock production during July 1946, when feed prices increased considerably more than prices of livestock or livestock products. Some improvement in these relationships occurred in August, however. Feed prices generally had turned downward, at least moderately, from the peaks reached in July, while livestock prices continued to advance. On August 20 the Price Decontrol Board ordered prices recontrolled on most byproduct feeds and mixed feeds (and on livestock and meat), but did not recontrol feed grains and dairy products. OPA specified recontrol dates on mixed feeds, August 26; and on byproduct feeds, September 3. Hay and hay products prices were removed from price control in early September. Since July, a number of distribution and use controls on grain and other feed have been relaxed or removed. Corn processors, feed mixers, brewers, and distillers are permitted greater use of grain than they had under earlier restriction orders. Removal of controls on the extraction rate of flour milling will permit greater output of wheat millfeeds. Restrictions against receipts and use of wheat millfeeds also were removed in early September.

Table 2.- Feed balance, livestock production, and feed per unit of livestock, United States, year beginning October, 1938-46

Item	Average 1938-42	1942	1943	1944	1945 1/	1946 1/ forecast
	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons
Supply						
Stocks beginning of crop year 2/	20.1	18.8	16.7	10.7	14.0	10.6
Production						
Corn	75.0	87.7	84.9	89.7	84.5	94.4
Oats	18.6	21.6	18.2	18.5	24.8	24.3
Barley	7.9	10.3	7.8	6.7	6.3	6.2
Sorghum grains	2.4	3.0	2.9	5.1	2.7	2.2
Total feed grains produced	103.9	122.6	113.8	120.0	118.3	127.1
Other grains fed 3/	6.8	15.1	15.9	4/ 11.1	10.7	5.4
Byproduct feeds for feed	16.2	18.6	18.8	4/ 19.3	17.4	18.6
Total supply of concentrates	147.0	175.1	165.2	161.1	160.4	161.7
Utilization						
Domestic feed grains fed	92.3	112.0	106.0	102.9	108.4	
Domestic wheat and rye fed	6.0	12.2	9.5	8.6	10.1	
Other grain fed	.8	2.9	6.4	2.4	.5	
Oilseed cake and meal	4.4	6.1	6.3	6.2	5.7	
Animal protein feeds	2.9	2.9	2.8	2.6	2.4	
Other byproduct feeds	8.9	9.6	9.7	10.6	9.3	
Total concentrates fed	115.3	145.7	140.7	133.3	136.4	125.0
Feed grains for seed, human food, industry, and export	11.6	13.0	12.5	14.9	13.0	17.0
Total utilization	126.9	158.7	153.2	148.2	149.4	142.0
Total utilization adjusted to crop-year basis	126.5	158.4	154.5	147.1	149.8	
Stocks at end of crop year 2/	20.5	16.7	10.7	14.0	10.6	19.7
Number of grain-consuming animal units January 1 following (millions)	140.3	159.6	171.1	146.2	146.5	140
Supply of all concentrates per animal unit (tons)	1.05	1.10	.97	1.10	5/ 1.09	1.15
Utilization of all concentrates for feed per animal unit January 1 following (tons)	.82	.91	.82	.91	5/ .93	.89
Livestock production, October-September, in terms of production units (millions) 6/	164.0	189.5	190.4	178.8	172.0	167
Utilization of all concentrates for feed per production unit (tons)	.70	.77	.74	.75	5/ .79	.75

1/ Preliminary. Subject to change as additional data become available.

2/ Farm, terminal market, and Government-owned stocks of corn October 1, oats July 1, and barley, June 1; stocks of sorghum grains not reported. 3/ Imported grain and domestic wheat and rye. 4/ Revised. 5/ No allowance made for excessive quantity of soft and wet corn of low feeding value. 6/ An animal production unit is equal to 4,237 pounds of milk, 314 pounds of hogs, live weight, 853 pounds of cattle and calves, live weight, 185 dozen eggs, 70 chickens produced, 20 turkeys produced, 116 broilers produced, 37 sheep and lambs on farms January 1, or 0.70 horse or mule on farms January 1.

Feed-grain Prospects Favorable

Feed-grain is setting a new record high production in 1946. The estimated total of about 127 million tons as of September 1 is 9 million more than last year. Production of corn this year was estimated at the record level of 3.4 billion bushels; oats production at the near-record of 1.5 billion; barley production at 256 million; and sorghum grain at 79 million. The combined carry-over of old crop corn, oats, and barley on farms and at terminal markets this year is expected to total less than 11 million tons, the smallest since 1937.

Supplies of feed grain for 1946-47, including this year's production and carry-over, probably will total about 138 million tons. This total would be second only to the record of 141 million in 1942-43. Livestock numbers are declining and the number of grain-consuming animal units on farms January 1, 1947, is expected to be 4 to 5 percent less than on January 1, 1946. With fewer livestock, the total supply of feed grain for all purposes for 1946-47 may be 8 to 10 percent larger per animal unit on farms January 1 than in 1945-46.

Regionally, feed-grain supplies for 1946-47 are larger than a year ago in the North Atlantic States and the North Central States, but slightly smaller in the South Atlantic, South Central, and Western regions. Supplies are about average for recent years in the latter regions. It is expected that all regions, except possibly the East North Central States, will have fewer livestock to be fed during 1946-47 than a year earlier. Local feed-grain supplies, per animal unit, probably will be considerably larger in the North Atlantic, East North Central, and West North Central regions than a year earlier, and about the same as in 1945-46 in other regions of the country.

Livestock producers and grain processors will have much less difficulty in securing adequate supplies of feed grain during 1946-47 than during the past several months. Larger-than-usual quantities of both corn and oats are expected to be marketed by producers from 1946 crops. However, only about normal quantities of barley, and smaller than normal quantities of sorghum grain will be marketed by producers in 1946-47. Transportation difficulties may hamper procurement of feed-grain supplies at times, particularly during the fall and winter.

Total carry-over stocks of corn, oats, and barley will be substantially larger in 1947 than in 1946, with greatest increases in corn. Some increase is expected in carry-over of oats, but another decrease is indicated for barley.

Demand for feed grain for non-feed purposes is expected to be strong during 1946-47. Nearly 17 million tons of all feed grain may be used during 1946-47 for food, seed, and industrial purposes and for export. Approximately 13 million tons are estimated to have been so used during 1945-46. Much of the increase expected in 1946-47 is in corn for export and for processing, although use of oats and barley for those purposes also is expected to be larger than in 1945-46.

Table 3.- Feed-grain production by regions, 1945-46

Geographic division	Corn	Oats	Barley	Sorghum grains	Total
	1945				
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 tons
North Atlantic......	98,246	51,133	5,702	----	3,706
East North Central..	976,013	487,731	9,794	29	35,368
West North Central..	1,307,980	810,476	121,553	18,379	53,023
South Atlantic	209,093	47,245	5,461	50	6,743
South Central	397,065	99,839	9,434	68,548	14,861
Western	30,013	51,239	112,017	8,593	4,589
Total	3,018,410	1,547,663	263,961	95,599	118,290
	1946 1/				
North Atlantic	103,106	70,026	7,282	---	4,182
East North Central..	1,103,225	503,727	11,031	30	39,217
West North Central..	1,504,183	751,128	114,151	12,554	58,234
South Atlantic	198,230	49,635	6,297	30	6,497
South Central	401,037	93,958	8,414	58,097	14,559
Western	25,926	51,218	109,109	8,198	4,394
Total	3,371,707	1,519,592	256,334	78,909	127,083

1/ September 1 indications.

Table 4.- Feed-grain supplies, by regions, 1939-46 1/

Geographic division	Average 1939-43	1943	1944	1945	1946 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic	4,145	3,497	3,943	4,136	4,494
East North Central .	36,843	36,768	33,144	38,247	42,269
West North Central..	60,207	62,620	64,994	61,356	63,854
South Atlantic	6,490	6,439	6,595	7,350	6,969
South Central.......	15,399	15,466	16,299	15,889	15,333
Western	4,742	5,733	5,671	5,307	4,799
United States .	127,826	130,523	130,646	132,285	137,718

1/ Corn: October 1 farm and terminal market stocks, plus corn owned by the Government, plus production; oats: July 1 farm and terminal market stocks plus production; barley; June 1 farm and terminal market stocks, plus production; sorghum grains; production.

2/ Preliminary.

Corn - Production of corn this year, including corn for grain, silage, and for hogging down, grazing, and forage is forecast at 3,372 million bushels. A crop this size would exceed the previous record crop of 1944 by 168 million bushels, and would exceed the large 1945 crop by about 353 million bushels. However, the carry-over of old crop corn on farms and at terminal markets on October 1, 1946, is expected to be the smallest since 1937. Thus, the total supply of corn for 1946-47, including this year's production plus carry-over stocks of old crop grain on October 1, would total about 3.5 billion bushels, only 2 percent below the record supplies for 1942-43, when the livestock population was much larger than at present. Corn supplies this year will be large in the East North Central Region and fairly large in the West North Central Region. The combined total (the entire North Central Region) would be 239 million bushels larger than the supply last year, and 85 million larger than the previous record supply in 1944. Corn marketings by farmers in the North Central Region in 1946-47 probably will be a record high. Supplies of corn in this region per animal-unit on farms, on the basis of September 1 conditions, would be 10 to 15 percent larger than in 1945-46. Corn supplies probably will be slightly smaller in the Southern and Western States than a year ago, but larger in the North Atlantic Region. Local supplies, per animal-unit, probably will be larger this year than last in all the regions except the South Atlantic and Western.

During the 1946-47 season the commercial demand for corn will be active. Corn processors probably will utilize larger quantities of corn than during the 1945-46 season. Utilization of corn in the production of alcohol and distilled spirits would be much greater than during the 1945-46 season, if restrictions are removed. Perhaps the greatest non-feed increase will be in exports of corn, which may amount to 100 million bushels for the 1946-47 season, compared with an estimated 22 million bushels, including military, which were exported during 1945-46.

Utilization of corn by mixed feed manufacturers may be as large as or larger than in 1945-46, even with the decrease in livestock numbers, especially poultry. Feed mixers were unable to secure desired quantities of corn during most of 1945-46.

Total disappearance of corn for feed during 1946-47 probably will be moderately below that of 1945-46. As a result, a large increase is expected in carry-over of corn in 1947. A total carry-over of 400 to 500 million bushels on October 1, 1947, is likely.

Corn prices are likely to average substantially lower during 1946-47 than in July-September 1946. Prices will decline materially by the time new-crop grain becomes available in volume, about October or November. However, the strong domestic commercial demand and foreign demand will be price-supporting factors in corn prices during the coming season. Moreover, Government price supports on corn under existing legislation will be not less than 90 percent of parity for at least 1947 and 1948. (Ninety percent of the parity price of corn on September 15, 1946, was $1.15 cents per bushel). Corn prices are expected to be only moderately above support levels during much of 1946-47.

Oats - The estimated 1946 production of oats is 1,520 million bushels, only 28 million bushels less than the record 1945 crop of 1,548 million bushels, and more than a third larger than the 1935-44 average. With the record large carry-over of 281 million bushels of old-crop oats on July 1, the total supply of oats for 1946-47 is 2 percent larger than the abundant supplies of 1945-46. Oats will be most abundant in the North Central States, which have about four-fifths

Table 5.- Corn: Supply and utilization, year beginning October, 1938-45, and estimated 1946

Item	Average 1938-42	1943	1944	1945 1/	1946 1/ forecast
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply					
Production	2,679.9	3,034.4	3,203.3	3,018.4	3,372
Carry-over 2/	554.0	367.2	214.6	307.8	175
Imports 3/	.8	3.7	6.1	1.0	1
Total supply	3,234.7	3,405.3	3,424.0	3,327.2	3,548
Utilization					
Wet-process products 4/	102.9	120.9	124.6	105.0	135
Dry-process products:					
Breakfast foods 5/	8.9	12.0	12.0	11.0	12
Farm household use	24.9	22.2	20.6	22.0	23
Corn meal, grits, etc. 6/	47.0	60.0	62.0	55.0	65
Alcohol and distilled spirits 7/	31.9	10.5	37.0	25.0	50
Seed 8/	13.5	13.7	12.9	13.0	13
Exports 3/	23.3	10.0	16.6	22.0	100
Feed and other uses 9/	2,427.1	2,941.4	2,830.5	2,903.2	2,675
Total utilization	2,679.5	3,190.7	3,116.2	3,156.2	3,073
Carry-over at end of year 2/	555.2	214.6	307.8	175.0	475

1/ Preliminary; subject to change as additional data become available.

2/ Farm, terminal market, and Government-owned stocks in steel and wooden bins, October 1.

3/ Compiled from reports of the Bureau of Foreign and Domestic Commerce and Bureau of the Census. Imports include grain equivalent of corn meal and flour; exports are grain only.

4/ Starch, sirup, sugar, etc. Compiled from data of the Corn Refiners' Statistical Bureau.

5/ Estimated quantities used in making prepared breakfast foods during the calendar year following the corn harvest.

6/ Estimated quantities used in producing corn meal, flour, hominy, and grits during the calendar year following the corn harvest. Does not include livestock feeds or industrial products produced in the dry-milling industry.

7/ Compiled from reports of the Bureau of Internal Revenue. Does not include corn products used in the production of fermented malt liquors.

8/ Estimated on basis of acreage planted during the following crop year.

9/ Residual, mostly feed.

of the United States acreage. Local oats supplies are a little larger than a year ago in the North Atlantic States, but slightly smaller in the South Central and Western regions. Larger-than-usual quantities of oats probably will be marketed by producers during 1946-47. The total quantity of oats fed probably will not be as great, however, because of the probable availability of abundant supplies of corn.

The nonfeed utilization of oats will again be large, and a larger quantity may be exported than in 1945-46. A further increase in carry-over of oats is expected in 1947, and prices probably will average moderately lower in 1946-47 than in 1945-46. The price-support program for oats produced in 1946 includes non-recourse loans to producers similar to the 1945 program. The loan rate for oats grading No. 3 or better will average, nationally, about 53 cents per bushel, which is about 22 cents per bushel under the average price received by farmers for oats on September 15.

Table 6.- Oats: Supply and utilization, year beginning July, 1938-45, and estimated 1946

Item	Average 1938-42	1943	1944	1945 1/	1946 forecast 1/
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
Supply					
Production	1,164.5	1,137.5	1,154.7	1,547.7	1,520
Carry-over 2/	194.2	242.8	191.8	219.0	281
Imports 3/	16.4	81.2	68.7	24.0	10
Total supply	1,375.1	1,461.5	1,415.2	1,790.7	1,811
Utilization					
Breakfast foods 4/	33.6	44.0	46.0	50.0	50
Seed 5/	96.6	101.8	107.7	111.6	112
Exports 3/	1.0	.2	.2	18.3	25
Feed and other uses 6/	1,042.9	1,123.7	1,042.3	1,329.7	1,275
Total utilization	1,174.1	1,269.7	1,196.2	1,509.6	1,462
Carry-over at end of year 2/	201.0	191.8	219.0	281.1	350

1/ Preliminary; subject to change as additional data become available.
2/ Farm and terminal market stocks, July 1.
3/ Compiled from reports of the Bureau of Foreign and Domestic Commerce and Bureau of the Census, Imports include grain equivalent of oatmeal; exports are grain only
4/ Used in production of cereal preparations interpolated from data in calendar year biennial reports of the Census of Manufactures. Data beginning with 1941 are estimated.
5/ Based on area seeded the following year.
6/ Residual, mostly feed.

Barley

The 1946 barley crop was estimated on September 1 at 256 million bushels, 3 percent less than the amount produced in 1945 and the smallest crop since 1937. The barley carry-over this year also was below levels of recent years, totaling only 52 million bushels on farms and at terminal markets on June 1. Barley imports during 1946-47 are likely to be small, possibly amounting to only about 5 million bushels. Total barley supplies for 1946-47, including new crop, carry-over and imports, will be only about 313 million bushels, the smallest supply for a season since 1938. As in most years, a large proportion of the barley is in the West North Central and Western regions.

With abundant supplies of corn and oats, demand for barley for livestock feed may be somewhat less strong in 1946-47 than in 1945-46. The quantity used for livestock feed in the 1945 season was about the same as in 1944-45, but somewhat smaller than in the previous 5 years. Larger quantities of barley will be used for malt than in 1945-46, particularly in view of the recent partial removal of limitations on the domestic use of grain and grain products in production of fermented malt beverages. Should farm utilization of barley for feed prove to be larger than now anticipated, commercial supplies would become small before 1947 crop barley is available.

The strong commercial demand for barley will be a price supporting factor during 1946-47, and prices of barley are likely to average higher than in 1945-46. The 1946-47 price support program for barley, as announced in August, provides non-recourse loans to producers. The loan rate averages about 83 cents per bushel for No. 1 barley for the country as a whole, varying from 78 cents to $1.00 per bushel between different areas.

Table 7.- Barley: Supply and utilization, year beginning July, 1938-45, and estimated 1946

Item	Average 1938-42	1943	1944	1945 1/	1946 forecast 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply					
Production	327.0	324.2	278.6	264.0	256
Carry-over, July 1 2/	53.0	90.0	55.4	69.5	43
Imports 3/	7.5	41.0	37.9	5.8	5
Total supply	387.5	455.2	371.9	339.3	304
Utilization					
Used in producing malt:					
For alcohol and alcoholic beverages 4/	64.2	84.7	94.1	81.3	85
For other purposes 5/	4.0	6.1	5.5	6.8	6
Seed 6/	27.3	23.0	18.6	18.8	19
Exports 3/	4.7	3.1	4.7	9.3	2
Feed and other uses 7/	223.0	282.9	179.5	179.9	160
Total utilization	323.2	399.8	302.4	296.1	274
Carry-over at end of year 2/	64.3	55.4	69.5	43.2	33

1/ Preliminary; subject to change as additional data become available.
2/ Farm and terminal market stocks.
3/ Compiled from reports of the Bureau of Foreign and Domestic Commerce and Bureau of the Census. Both imports and exports include grain equivalent of malt.
4/ Compiled from reports of the Bureau of Internal Revenue. Includes small quantities of barley grain; does not include exported malt.
5/ Estimated on basis of total production and quantities exported, imported, and used in alcohol and alcoholic beverages.
6/ Based on acreage seeded the following crop year.
7/ Residual, mostly feed.

Table 8.-Wheat: Supply and distribution in the United States, average 1937-41, annual 1941-45

Year beginning July	Stocks July 1	Production	Imports	Total supply	Domestic disappearance: Food	Feed	Seed	Industrial use	Total	Exports
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average, 1937-41	230	858	2	1,090	480	128	76	1/	684	66
1941	385	943	4	1,332	488	116	62	2	668	31
1942	632	974	1	1,607	537	295	65	54	951	34
1943	622	841	136	1,599	543	486	78	109	1,216	66
1944 2/	317	1,072	42	1,431	562	296	91	82	1,011	138
1945 2/	281	1,123	2	1,406	496	314	82	21	913	391
1946 2/	101	1,167								

1/ Less than 500,000 bushels.

2/ Preliminary.

Table 9.- Rye: Supply and distribution, United States, 1934-46

Year beginning July	Supply: Stocks 1/	Production	Imports	Total	Distribution: Food 2/	Feed 3/	Seed	Alcohol spirits	Total	Exports 4/	Total disappearance
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average, 1937-41	14.8	45.8	2.0	62.6	6.9	19.7	8.6	6.1	41.3	1.6	42.9
1941	18.7	45.4	8.8	72.9	7.8	20.2	8.5	6.8	43.3	5/	43.3
1942	29.6	57.7	1.5	88.8	8.3	31.8	7.5	2.1	49.7	0.5	50.2
1943	1/ 47.1	30.5	8.3	85.9	8.7	35.0	6.1	4.5	54.3	0.6	54.9
1944	31.0	25.5	4.1	60.6	7.8	20.9	5.8	10.3	44.8	3.1	47.9
1945 6/	12.7	26.4	2.0	41.1	6.7	11.6	4.9	8.3	31.5	7.2	38.7
1946 6/	2.4	21.4	5/	23.8							

1/ 1934-42, farm and commercial stocks, only. Beginning in 1943, the figures also include interior mill and elevator stocks.

2/ Estimates based on trade information related to the Census of 1939.

3/ Residual item.

4/ Includes flour.

5/ Less than 50,000 bushels.

6/ Preliminary.

Table 10. - Feed grains: Receipts at primary markets, July-August, 1944-45, and June-August 1946

Item	1944		1945		1946		
	July	August	July	August	June	July	August
	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.	1000 bu.
Corn, 12 markets 1/	14,762	11,454	33,314	14,081	11,396	24,122	16,352
Oats, 12 markets 1/	7,944	24,193	11,929	42,614	6,114	25,692	31,035
Barley, 4 markets 2/	11,135	22,921	9.602	22,598	4,668	8,284	18,250

Compiled from reports of the Grain Branch, Production and Marketing Administration.
1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Milwaukee, Chicago, and Duluth.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Sorghum Grain - Sorghum grain production this year is estimated on the basis of September 1 reports at about 79 million bushels, 17 million less than a year ago, and the smallest production since 1939. Data on stocks of old-crop sorghum grain are not available. In general, the southwest is more affected by the smaller production of sorghum, particularly Texas, Oklahoma, and Kansas. A sharp reduction is expected in the use of sorghum grain in alcohol production in 1946-47, partly offsetting the effect of the reduced crop on supplies available for livestock. Also, larger than usual quantities of corn and oats will be available to those areas.

Sorghum grain prices probably will be largely influenced by corn prices in 1946-47. Prices are likely to average somewhat above those of 1945-46. The price-support program, as announced in August for sorghum produced in 1946, provides for non-recourse loans to producers. Loan rates for grain sorghums grading No. 2 or better vary from $1.67 to $2.21 per hundred pounds, with an average of about $1.72 per hundred pounds for the country as a whole.

Wheat and Rye Feeding - Wheat supplies for the 1946-47 season are relatively large, But large quantities of wheat are needed for domestic and foreign food. With ample feed grain supplies in the country and with wide price differentials between wheat and feed grains in prospect, a sharp reduction is expected in the quantity of wheat fed. During the 1945-46 crop year beginning July about 314 million bushels of wheat were fed to livestock. Perhaps only about half as much wheat may be fed in 1946-47. Rye supplies are very small, and feeding of that grain probably will be reduced to a low level. Most of the wheat and rye fed during the coming winter and spring will be on farms where grown. Mandatory price supports for wheat are 90 percent of parity as of July 1. The loan rate on wheat produced in 1946 averages $1.49 per bushel.

Large Supplies of Wheat Millfeeds in Prospect; High-Protein Feeds to Continue Short

The total tonnage of byproduct feeds available for livestock feed in 1946-47 probably will be larger than the total supply in 1945-46, and at a near-record level. Most of the increase over 1945-46 will be in grain mill-byproduct feeds, particularly wheat millfeeds. With fewer livestock to be fed, particularly poultry, the total 1946-47 supply of byproduct feeds will be considerably larger per animal unit than in 1945-46. The supply of high-protein feeds may be as large as in 1945-46. Reductions in soybean cake and meal, linseed cake and meal, and tankage and meat scraps will be offset by larger supplies of copra cake and meal, gluten feed and meal, and brewers' and distillers' dried grains.

Production of soybeans for beans this year was indicated on September 1 at 183.4 million bushels compared with 191.7 million bushels in 1945, a decrease of 4 percent. The 1946 crop of cottonseed may be about 2 percent larger than the 1945 crop, but a somewhat smaller proportion may be marketed, as a result of the high price of cake and meal relative to the price of the seed.

The 1946-47 supply of linseed cake and meal available for feed will be materially less than in 1945-46. This year's flaxseed crop was indicated on September 1 to be only 62 percent as large as the 1945 crop, and imports for domestic crushings are expected to be far too small to offset the decrease in domestic production of cake and meal. During the prewar years, much of the cake and meal processed from imported flaxseed was exported. Practically all of the linseed cake and meal produced from imported flaxseed is expected to be retained in this country for domestic feeding during 1946-47.

Supplies of peanut cake and meal are expected to be a little larger than in 1945-46. Supplies of copra cake and meal for domestic consumption probably will be considerably larger. Imports of copra during the next 12 months are expected to be much larger than in recent years.

Supplies of commercial animal and marine protein feeds may be slightly under those of 1945-46. Tankage and meat scrap supplies probably will be somewhat below those of 1945-46, but the quantity of fish meal available for feed may be slightly larger, depending on the size of the fish catch. Supplies of commercial dried milk products are expected to be as large as or slightly larger than the quantities fed in 1945-46.

Output of gluten feed and meal and brewers' and distillers' dried grains should exceed output in 1945-46 by a considerable margin, particularly if remaining restrictions on grain use are removed. This improvement will result from ample supplies of feed grains, especially corn and oats, and the recent easing of restrictions on the use of grains.

With removal of restrictions on the extraction rate in flour milling, the output of wheat millfeeds will be accelerated. Supplies of these feeds during 1946-47 may be a million tons greater than in 1945-46. The probable increase in supplies of these feeds is most important in the increase in total tonnage of byproduct feeds during 1946-47.

Alfalfa meal output probably will continue at a record or near-record level during 1946-47. Production of dried and molasses beet pulp is expected to be considerably larger than in 1945-46, in view of the large increase in sugar beet production.

Demand for most kinds of byproduct feeds is expected to be strong during 1946-47, although somewhat less strong than during the past several months.

Table 11-Byproduct feeds: Estimated use for feed, year beginning October 1, 1938-45 1/

Item	Average 1938-42	1943	1944	1945 2/	1946 forecast 2/
	1000 tons	1000 tons	1000 tons	1000 tons	1000 tons
Mill byproducts					
Wheat millfeeds	4,823	5,547	5,962	4,700	5,700
Rice millfeeds	128	139	149	150	150
Dried and molasses beet pulp	309	161	182	266	325
Gluten feed and meal	766	842	864	765	950
Brewers' dried grains	145	231	217	215	240
Distillers' dried grains	244	444	634	330	500
Alfalfa meal	518	772	936	1,225	1,200
Total	6,933	8,136	8,944	7,651	9,065
Oilseed cake and meal					
Soybean cake and meal 3/	1,729	3,327	3,630	3,530	3,375
Cottonseed cake and meal 4/	1,907	1,790	1,981	1,450	1,475
Linseed cake and meal	604	998	459	625	400
Peanut cake and meal	86	111	96	85	100
Copra cake and meal	118	33	42	60	125
Total	4,444	6,259	6,208	5,750	5,475
Animal proteins					
Tankage and meat scraps	782	975	792	725	675
Fish meal	231	196	215	185	200
Dried milk products 5/	130	100	90	80	85
Other milk products 6/	1,803	1,545	1,515	1,450	1,460
Total	2,946	2,816	2,612	2,440	2,420
Other byproduct feeds 7/	1,920	1,600	1,600	1,600	1,600
Grand total	16,243	18,811	19,364	17,441	18,560

1/ Production plus imports; excludes exports, utilization for food, and other non-feed uses. 2/ Preliminary. 3/ Excludes soybean meal used for low fat flour and industry. 4/ Excludes cottonseed meal used for fertilizer on cotton farms. 5/ Includes dried and concentrated skim milk, buttermilk, and whey manufactured for animal feed. 6/ Dry equivalent of skim milk, buttermilk, whey, and whole milk estimated fed on farms. 7/ Tentative estimate of hominy feed, oat millfeeds, molasses, and screenings.

In 1946-47, most of the byproduct feed supplies will continue to be used as ingredients of commercial mixed feed. Livestock producers will again find it difficult to procure supplies of byproduct feeds for feeding straight or in farm mixed rations.

Demand for commercial mixed feed is expected to be less during 1946-47 than in any of the past few years. This will result primarily from (a) the decline in livestock numbers, particularly poultry, and (b) the less favorable livestock-feed price ratios compared with recent years. Decreased requirements for poultry feeds will be an especially important factor, inasmuch as half or more of the total output of commercial mixed feed is estimated to have been poultry feeds.

Demand for high-protein feeds at current price ceilings is likely to exceed the supply, and prices of these feeds probably will continue at or near ceilings during the 1946-47 season. On the other hand, prices may be lower than in 1945-46 for some lower-protein feeds, such as alfalfa meal and wheat millfeeds, which will be in rather abundant supply during 1946-47.

Table 12.- Production and stocks of specified byproduct feeds, October-July, 1944-46

Item	October - July		1945		1946	
	1944-45	1945-46	June	July	June	July
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,752.2	1,270.2	61.9	54.4	23.3	18.2
Soybean cake and meal	3,106.7	2,319.4	319.4	307.6	289.5	311.0
Linseed cake and meal	371.2	471.6	24.2	23.4	42.5	63.4
Peanut cake and meal	83.8	75.8	8.6	6.1	6.6	5.7
Copra cake and meal	35.2	44.2	2.9	1.8	7.3	7.1
Corn gluten feed and meal	762.5	1/ 630.1	69.0	68.4	73.9	2/ 61.1
Brewers' dried grains	175.8	176.5	20.3	21.2	17.2	18.0
Distillers' dried grains	549.2	290.0	57.4	63.5	17.9	18.2
Wheat millfeeds	4,911.5	4,007.4	518.4	503.6	259.0	1/ 326.0
Rice millfeeds	131.1	131.8	974.6	3.7	4.1	2.8
Alfalfa meal	705.0	974.6	102.3	131.2	161.5	177.8
Fish cake and meal	143.6	124.2	19.7	23.1	19.8	1/ 29.9
Stocks end of period						
Cottonseed cake and meal	52.3	32.4	71.5	52.3	40.3	32.4
Peanut cake and meal	1.9	1.7	4.3	1.9	2.0	1.7
Brewers' dried grains	3.5	2.5	3.2	3.5	2.7	2.5
Distillers' dried grains	4.1	2.4	3.2	4.1	2.5	2.4
Alfalfa meal	55.3	97.6	30.4	55.3	56.4	97.6

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean and linseed cake and meal, Grain Branch, Production and Marketing Administration, derived from Census crushings reports; brewers' and distillers' dried grains, copra cake and meal, rice millfeeds, and alfalfa meal, Production and Marketing Administration; gluten feed and meal derived from reports of the Corn Industries Research Foundation; fish cake and meal from Fish and Wildlife Service, Department of the Interior. 1/ Preliminary. 2/ Domestic grind.

Hay Supply Slightly Smaller: Demand Less

The 1946-47 supply of hay is fairly large and is considered to be ample for the livestock to be fed during the coming year. The 1946 hay crop, including both tame and wild hay, is estimated at about 96 million tons, 8.3 million tons less than in 1945 and the smallest since 1941. Partly offsetting this smaller production, however, was the record large carry-over of 16.5 million tons of old crop hay on farms on May 1. The total supply this year per hay-consuming animal is only slightly less than the supply last season, when carry-over was increased substantially.

Supplies of hay in the North Atlantic States are slightly smaller in total tonnage than a year ago, but the supply per animal unit probably is as large as or larger than last year.

Supplies in the East North Central States are about 1 million tons less than a year ago, and the supply per animal-unit also is slightly less than last year. In the West North Central States, supplies are about 9 percent under those of a year ago. There are fewer hay-consuming animals in that region, but hay supplies probably are slightly less per animal-unit than in 1945-46.

In the Southern States, as a whole, hay supplies for 1946-47 are larger than a year ago, and larger than average. Supplies per animal unit are considerably larger than last year. Supplies in the Western States are 5 percent smaller than a year ago, but on a per animal-unit basis supplies are about as large.

Hay prices during 1946-47 probably will average close to 1945-46 levels. Returns from dairying are at a fairly high level and are not expected to decline appreciably, at least through the first part of 1947. The smaller supply of hay compared with a year ago is largely offset by fewer animals to be fed. The utilization of alfalfa for production of alfalfa meal is expected to continue at about a record or near record level.

Table 13.- Hay supplies, by regions, 1939-46 1/

Geographic division	Average 1939-43	1943	1944	1945	1946 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 ton
North Atlantic	13,458	15,236	13,642	14,844	14,991
East North Central	23,622	23,396	21,472	23,618	22,692
West North Central	30,693	32,365	32,553	33,923	30,953
South Atlantic	6,512	6,701	6,016	7,021	7,514
South Central	13,085	12,979	12,090	14,499	14,408
Western	21,885	22,306	22,457	23,172	22,120
Total United States	109,055	112,981	108,230	117,077	112,678

1/ Production plus farm stocks May 1.

2/ Production indicated September 1 plus farm stocks May 1.

Livestock Production Decreasing: May be Reversed in 1947

The strong domestic demand for meat, dairy products, and poultry and poultry products, together with large feed supplies, suggests that total livestock production on farms may be nearly as large in 1947 as during 1946, when output was decreasing. But production will be considerably under that of each of the previous three years. Numbers of livestock on farms January 1, 1947, in terms of grain-consuming animal units, are expected to be 4 to 5 percent less than on January 1, 1946.

Less milk is expected to be produced in 1947 than in 1946. Cattle and calf production on farms (liveweight) is expected to be less than in 1946. The number of pigs saved in the calendar year 1947 may be larger than in 1946. The 1946 fall pig crop is expected to be 15 to 20 percent below the fall pig crop of 1945. Fewer eggs will be produced in 1947, but production of commercial broilers and turkeys may show a considerable increase over 1946.

Hogs marketed in 1946-47 are likely to be at heavier-than-usual weights. The number of hogs on farms January 1, 1947, probably will be moderately smaller than a year earlier, chiefly because of this year's smaller fall pig crop. Indications are that the number of hogs on farms will be lower than a year earlier in all geographic regions, except possibly the East North Central Region. The 1947 spring pig crop may exceed the spring pig crop of 1946.

Sharpest declines in cattle numbers have occurred in the number of milk stock. The total number of cattle on farms at the end of 1946 may be about the same as the estimated 79.8 million on hand January 1, 1946, with the declines in milk stock offset by increases in numbers of other cattle. A reduction in total cattle numbers may take place in 1947.

On June 1, 1946, the number of milk cows in herds of crop correspondents was down 4.3 percent from June 1945, which indicates that there will be fewer milk cows on farms next January 1 than on January 1, 1946. Dairy product-feed price ratios are expected to be above average through the first half of 1947, although not so favorable, relative to prices of feeds and competing livestock products, as in most recent years.

The number of cattle to be grain fed in the 1946-47 feeding season probably will be greater than in 1945-46. Higher prices for the better grades of cattle than under the previous ceilings, large numbers of cattle available for feeding, and large supplies of feed in the principal feeding areas, all point to a large number of cattle to be grain fed this winter, despite continuing high prices for feeder cattle.

The liquidation of sheep continues, and it is likely that the number of stock sheep on farms and ranches this year will decline as much as the 8 percent reduction which occurred in 1945. With a smaller number of ewes on farms next spring, the 1947 lamb crop is likely to show a further sharp reduction. Stock sheep numbers are not likely to increase in 1947 unless the rate of slaughter of ewes and ewe lambs drops off very sharply. Lamb feeding this winter probably will be less than a year earlier, chiefly because of the smaller number of lambs available for feeding.

Numbers of horses and mules on farms have been declining since 1918. The total number on farms at the beginning of 1946 was less than 11.5 million head. A further decline in horse and mule numbers probably has occurred during 1946, and numbers are expected to decline again in 1947.

The number of hens and pullets on farms January 1, 1947, is expected to be 6 to 10 percent below January 1, 1946. A basis for this decrease has already been established in the reduction of 18 percent in the number of chickens raised in 1946 compared with 1945. Egg production in 1947 will be 6 to 9 percent lower than in 1946, largely because of the decrease in the number of chickens raised this year compared with last. Commercial broiler output, reflecting favorable returns and ample feed supplies, will increase substantially in 1947. Commercial broiler production in 1946 is expected to total 25 percent smaller than in 1945, chiefly as a result of the sharp reduction in broiler prices and the difficulties encountered by poultrymen in securing adequate feed supplies.

Turkey production in 1947 is likely to increase over 1946, and may even exceed the 1945 record of 44.1 million birds. Preliminary estimates of turkeys raised during 1946 show a reduction of about 9 percent from 1945. The tight feed situation was an important factor in the reduction. The largest increases in turkeys raised during recent years have been in the North Atlantic and East North Central States, where production from 1943 through 1945 was about four times that of the years 1929 through 1931. Output in the West North Central and Western States has about tripled in the past 10 years, while in the Southern States production has remained about unchanged.

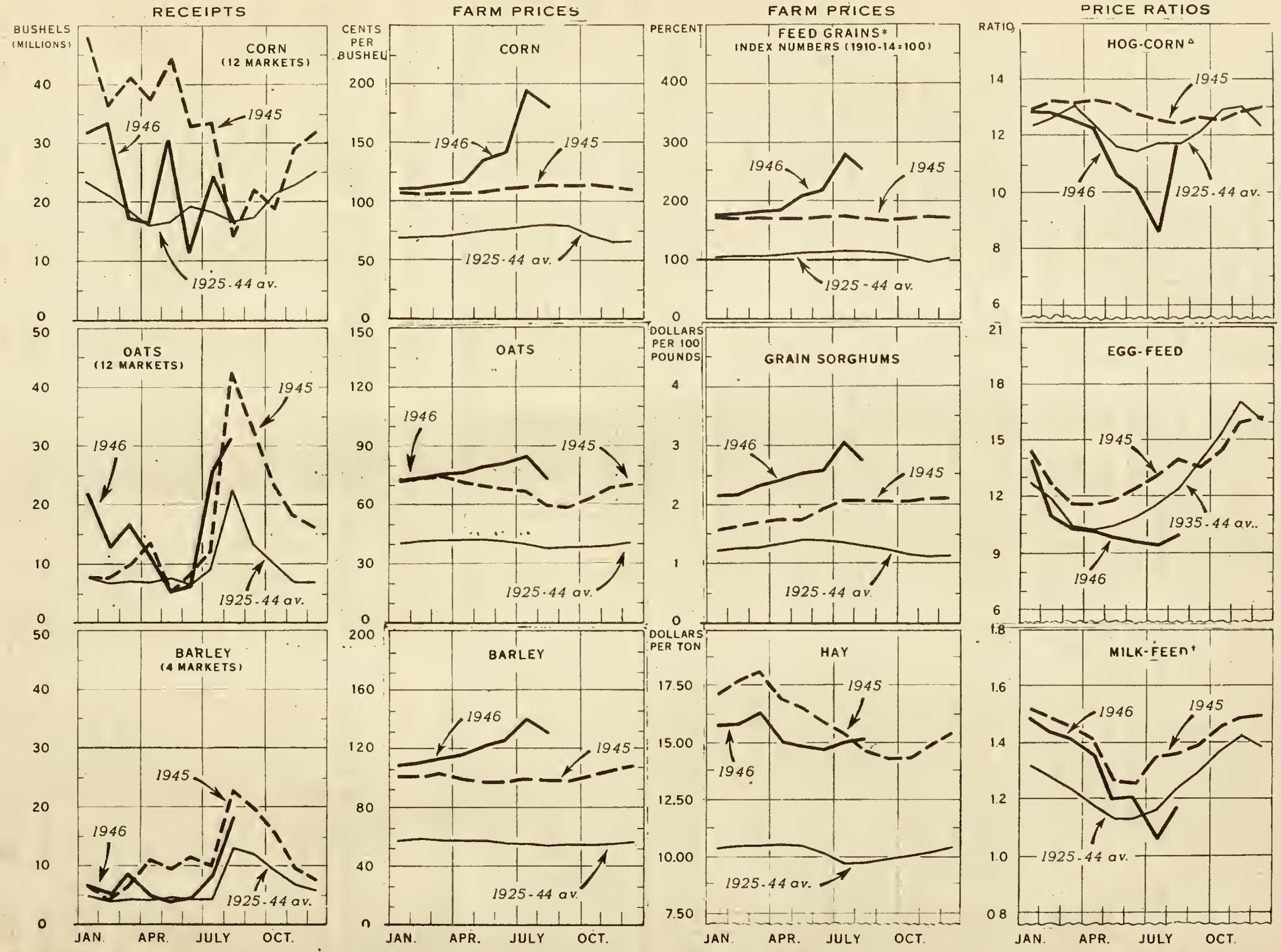
Table 14.- Number and production of livestock and livestock products, 1938-46

Item	Unit	Average 1938-42	1943	1944	1945	1946
		Number on farms January 1				
Milk cows	1,000 hd.	25,174	27,106	27,656	27,674	26,785
Other cattle	"	44,046	52,008	54,708	54,235	53,006
Sheep and lambs	"	53,244	55,775	51,769	47,780	44,241
Chickens	"	385,872	487,837	518,582	468,914	469,431
Horses and mules	"	14,475	13,379	12,833	12,246	11,455
Hogs	"	54,057	73,736	83,852	59,759	62,344
Grain-consuming animal units	Million	132.6	159.6	171.1	146.2	146.5
		Production in calendar year				1/
Milk produced on farms	Mil. lb.	111,369	118,140	118,555	122,219	119,000
Hogs, liveweight	"	17,405	23,470	20,757	19,190	19,500
Cattle and calves, liveweight	"	15,882	18,707	19,012	19,028	19,000
Spring pig crop	1,000 hd.	51,246	74,034	55,428	51,570	52,324
Fall pig crop	"	34,341	47,672	31,240	35,144	2/29,100
Chickens raised	"	695,192	935,965	749,643	821,353	677,000
Broilers produced	"	138,813	251,360	235,994	312,200	250,000
Turkeys produced	"	31,787	32,495	35,858	44,330	40,340
Eggs produced on farms	Mil.doz.	3,431	4,521	4,827	4,600	4,500
Average weight of hogs slaughtered (under Federal inspection)	Pounds	237.5	254.5	244.3	264.6	265.0

1/ Indicated in September.

2/ Based on farmers' breeding intention reports.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



* CORN, OATS, AND BARLEY ^BASED ON PRICES RECEIVED BY FARMERS

† MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

U. S. DEPARTMENT OF AGRICULTURE

NEG. 45882 BUREAU OF AGRICULTURAL ECONOMICS

Table 15.-Index numbers of feed grain prices, Unitdd Stated, by months, 1914-22 and 1939-46 1/
(Aug. 1909-July 1914 = 100)
(Data for cover page)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1914	104	104	105	107	109	111	111	115	118	112	105	103	109
1915	110	113	120	122	122	120	119	116	107	98	91	93	111
1916	101	106	107	109	111	112	115	121	124	127	134	137	117
1917	142	150	162	195	225	231	252	257	241	225	200	198	206
1918	208	224	237	237	232	226	228	232	231	216	203	206	223
1919	205	193	205	222	237	244	257	263	240	210	200	207	224
1920	213	224	234	250	269	279	260	232	201	157	122	107	213
1921	103	100	99	95	94	95	94	87	81	72	67	69	88
1922	72	80	88	91	95	96	96	94	93	95	99	103	92
1939	69	67	68	70	74	76	72	69	85	74	74	80	73
1940	84	87	89	92	96	93	90	89	88	86	85	84	89
1941	85	85	87	93	97	99	100	101	106	99	99	106	96
1942	115	121	123	124	126	123	123	123	122	116	115	122	121
1943	134	139	146	154	157	163	166	167	170	171	169	177	159
1944	180	181	182	184	184	183	184	180	175	172	165	167	178
1945	170	169	171	169	169	171	172	169	167	171	172	171	170
1946	173	176	180	183	207	216	230	255	248				

1/ Average price per bushel received by farmers in the United States for three feed grains, weighted as follows: Corn 63, oats 32, barley 5.

Table 16.- Index numbers of prices received by farmers for livestock and livestock products, United States, by months, 1914-22 and 1939-46
(Aug. 1909-July 1914 = 100)
(Data for cover page)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1914	114	111	109	103	101	100	103	107	110	109	111	113	108
1915	112	105	99	99	99	99	100	99	103	109	110	110	104
1916	110	111	113	113	112	112	114	116	122	126	133	137	118
1917	140	146	149	160	161	160	159	165	178	185	183	190	165
1918	193	191	182	184	185	180	185	193	203	206	211	220	194
1919	215	198	202	209	210	203	210	213	200	199	207	213	207
1920	211	203	197	194	188	185	186	188	195	193	188	170	192
1921	160	139	139	136	117	111	119	128	122	129	132	132	130
1922	119	126	122	120	122	123	124	121	127	136	141	147	127
1939	111	111	108	105	104	101	103	102	114	116	116	110	108
1940	111	110	106	105	107	103	108	110	116	118	121	123	112
1941	125	122	122	129	131	136	144	147	156	154	155	158	140
1942	160	161	162	166	167	168	171	178	181	187	189	191	173
1943	197	199	201	202	200	199	198	200	203	204	201	200	200
1944	193	194	194	191	190	189	190	194	196	199	202	202	194
1945	202	201	200	201	202	203	205	206	203	202	206	207	203
1946	204	202	203	205	207	213	247	263	250				